A REVIEW OF THE STATE OF THE ENGLISH NATION.

Thursday, March 27. 1706.

I Have dwelt long upon Bankrupts, and the Cruelty of Creditors in *England*, which 'tis plain is the Cauſe of all Deſperations in the point of Trade; I wave any farther Diſcourſe on that Subject, as a thing laid a ſleep for a while by the courſe of Things.

I cannot but look back a little, and remind our People, how Naturally all this proves, that the Irregular Trade in *England*, is the occaſion of all theſe things; Knaviſh Bankrupts, make Cruel Creditors, and Cruel Creditors make Knaviſh Bankrupts, and ſo the Miſchief goes Hand in Hand; and all is founded upon the Exorbitance of Retail Credit; and ſo I come back to the long handled Text, giving long Truſt for Trifles, long Pay to Retailers, makes the Shop-keepers Pay Ill, their Bills be uncertain and good for nothing, and the Payments made by Retailers, Country Chapmen, and the like, is in *England*, the Wretcheſt and moſt entangled thing in the World.

And here begins the Ruine of that moſt Eſſential Thing in Trade, call'd Paper-Credit; which if rightly Eſtabliſh'd, and a Currency of Inland-Bills obtain'd in Trade, *England* does not know the vaſt Effects it would have upon Trade. The firſt hour a Tradeſmans Note was made Current, and the Tradeſman put into ſuch a poſture, that he could Comply with it, and that no Man ſhould demand a Bill twice; the firſt hour I ſay this could be done; you add 20 Millions to the Running Caſh of the Nation; 'tis true, the real Stock is not increas'd, but the Imaginary Stock in Bills, they being as Sacred,

Sacred, as Money and Current have this undoubted effect, that you would never have a ſcarcity of Money, upon any Emergency Trade would always be ſupply'd.

Bills are a Specie in their kind; their efficient Benefit conſiſts in their Currency, and laſts as long, and no longer; a Bill for 100 *l.* is in its Natural Being but a bit of Paper, but in its Effect, it is as much 100 *l.* to me, as ſo much Silver; for if it is Current, it will obtain, either the Intereſt of a Hundred Pound, or the Value of a Hundred Pound, out of any Man's Warehouſe, or a Hundred Pound in Money, if I carry it back.

Now as *Hudibras* tells us,

The Value of a Thing,
Juſt as much Money as 'twill bring.

It is Vain then to Debate the Specifick difference, between the Silver, and the Paper; the Paper is as much Money to me as the Silver, if it will paſs for as much in Exchange for what I want; the way then to treble the Value of our Stock in Trade, is to make Current the Tradeſmens Bills; if every Banker has as much Stock in his Trade as he can paſs upon his Credit in Bills. ſo would every Shopkeeper.

The Circulation of theſe Bills indeed is their Life, and therefore a ſtop of the Circulation in Trade, like that of the Blood, throws the Body into Palſies, Pleuriſies, and Mortal Diſtempers, and the beſt Banks we ever had, receive a Blow upon all ſuch Occaſions.

But in the common Currency of Trade, the Strength of every Man's Caſh would ſupport his Bills, and theſe Bills again maintain the ſtrength of his Caſh; and the Advantage is endleſs, becauſe as the Credit of Bills depends upon their Currency in Trade; ſo, if that Currency is Maintain'd, he who always punctually Anſwers his Bills, makes them Equivalent to Money, not to himſelf alone, but to every body elſe that receives them.

Suppoſe I have a Bill under the Hand of a Tradeſman, for 100 *l.* at Demand; if I know my Bill is good, and that it will paſs to the Perſon I am to Pay Money to, to what purpoſe ſhould I give my ſelf the Trouble to Receive the Money? Let him receive it that I am to Pay to; he ſays the like to a Third, and he to a Fourth, and ſo on, till the Bill runs through ſo many Hands, and has been kept out ſo long, that the Man having occaſion to give another Bill out of the ſame Nature to another, Pays this Bill in the room of that; and then that Circulates till he gives out another, and ſo on, that only by Paſſing theſe Bills, he keeps the Hundred Pound in his Hand ſeven Year, turns it and winds it in Trade, gets 10 *per Cent*, three or four times by returning it, and his Credit paſſing in the Bills, keeps off the Payment, and ſupplies him with this Money without Intereſt.

If any Man will give himſelf leave to Examine this Nicely, let him but tell me what ſhall not a Tradeſman get, when his Reputation being rais'd by Current Payment to a due Heigth, *for nothing elſe will do it*, he ſhall paſs his Bills thus for ten thouſand Pound, Trade for four times that Sum in a year, put his own Stock out to Intereſt, and pay all Mankind in Paper.

To ſay he muſt pay theſe Notes at laſt, is to ſay nothing, or at leaſt to ſay nothing, but what ſhall further illuſtrate what I am upon; for he ſhall never pay them, but while he at the ſame time coins new Notes, as faſt as he pays the old ones off, and he ſhall never ceaſe the Circulation, unleſs by any Defect he diſ-obliges his Credit, makes a full Stop, or lays down his Trade.

How far ſuch a general Currency of Credit might be extended, is hardly to be conciev'd, how uſeful it might be made to the preſent publick Exigence of the War, and to what Height the Currency of Bills from the Exchequer, might be made to riſe, is a thing, I know, ſome People do not love to hear, and which I purpoſely defer to another Occaſion.

MISCELLANEA.

TAking my leave of the Subject of Bankrupts, and refering what was yet to say to a larger Account, preparing for the World, I could not close it, without inserting the following Letter; I am not sure, I am sufficiently qualify'd to advise the Gentleman in Matter of Law, but I must confess, it seems to me very plain, that a Man has a Right to a better Answer, to such a Question as is here offer'd, than the Gentlemen Commissioners were pleas'd to give him. The Letter is as follows,

Mr. *REVIEW*,

HAving view'd your Papers for this Month or six Weeks past, and finding you Treat much about Bankrupts and Creditors; therefore I thought it proper to ask Advice of you, what Method will be most proper to be taken to recover my just Right; I lent a Man, whom I took to be my Friend, near two Years since, a Hundred and fifty Pounds on his Bond, in a little time afterwards this Man Breaks, and one of his Creditors, a Goldsmith in Lumber-street, *takes a Statute of Bankrupt out against him, and seizes on what Effects he could find of the Bankrupts, and Sells those and his Housebold Goods for very near five Hundred Pounds, and Summons us Creditors, if we intended to Claim the Benefit of the Statute, to* Guild Hall, *to Pay our Contribution Money. It will be a Twelvemonth ago, the 6th of next Month, since that, I and several more of the Creditors, Paid our Contribution, which was* 6 per Cent, *out of what our Debts were; I made Solicitations as well as other of the Creditors, for a Dividend of the Bankrupts Effects, after that, the Assignee had had the Money in his Hands six Months; but all has prov'd hitherto ineffectual; about* October *last, the Bankrupt set a Proposal on Foot, which was* 5 s. *in the Pound, to be Paid in three Months after all the Creditors had Sign'd; it was to be Void and Null, if any of them would not Sign to his Proposal, which four or five would not so do, that it was forc'd to be let drop; it is now almost four Months, since that the time is past according to that Contract, for the five Shillings in the Pound, and I have Solicited for a Dividend several times, both to the Commissioners, those Blood-suckers of the Nation, and to the Assignee, but all in Vain, nothing to be had but Haughty Answers, and a Dividend when they think convenient. Your Advice in your next* Review, *what course is to be taken, for the Recovery of my Right, will infinitely Oblige,*

Yours Unknown,

March, 21. 1706. *J. H.*

To the Question here propos'd, I have this short Answer, Methods of Law I am not to prescribe, the Lawyers can direct it better than I; without Doubt a Bill in Chancery shall bring haughty and insolvent Commissioners to an account, as well as it shall other Men, and make them distribute among the Creditors, what they have reciev'd for their Use for Equity, has its Superiority over these Men of mock Dignity, as well as over other People, and no Man is too big to do Justice, or to be compell'd to it, if he refuses.

I could enlarge here upon the haughty and imperious Treatment, Men of Merit and Value far superior to these People, recieve from them; how they are oblig'd to court them, and cringe to them to do what in Honesty and in Justice they are oblig'd to do without Application, the scandalous Treatment Creditors themselves recieve from them, would merit some more Enquiry, were it not that their Dominion seems expiring, and an End of their Tyranny is in View, and on this Consideration it seems worth the less Notice.

And

As to the particular Case before us, The Bankrupt will come off by this Act, if he makes a fair surrender; if then you cannot obtain a Dividend, and a fair account of *their Lordships*, the Commissioners, Humbly lay the Case before my Lord-keeper; they are his Deputies, and he is their Judge, and as there is no doubt, but my Lord-keeper will according to his known Justice, Compel them to do you Right; so their is no doubt, but being inform'd of such Insolent and Scandalous Cheats, he will be cautious how he trusts them with the Mannagement of any Men's Estate, who have Acted so Basely in the Trusts, they have had already committed to their Charge.

There is another Method to Expose these Gentlemen, which I do not think 'tis proper to make Publick, at least not yet; if the Proposal above does not Answer the End, the Author promises, he will at any time upon due Information, direct to another step, that shall not only bring them to a just Dividend now, but prevent their being ever entrusted in Commissions again, as long as Bankrupts and Commissioners are in Use in the Nation; and in order to it, desires the Author of the Letter, if he finds no Redress, only send him their Names, and he shall hear farther.

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